GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1062
ANSWERED ON:29.04.2016
Mis-Selling of Financial Products
Kalvakuntla Smt. Kavitha

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has accepted the recommendations of the Sumit Bose Committee to curb the mis-selling of financial products that was submitted in 2015 and if so, the details thereof;

(b) whether the Government plans to phase out the upfront commissions in investment products and the investment portion of the bundled products; and

(c) if so, the details thereof?

Answer

(a): The Sumit Bose Committee submitted its Report to the Department of Economic Affairs, Ministry of Finance on 10thAugust, 2015. The recommendations of the Committee are under examination of the Department, in consultation with the concerned regulators.

(b) and (c): Does not arise in view of reply to (a) above.

*****